# WHY MINING MEN OBJECT TO BILL

and Proposed Law Involves New Burdens.

VIOLATES PRECEDENT

Reasons Given Why Proposed Law Is Inimical to the Whole State.

Mining men of Utah, and through them their thousands of stockholders and the innumerable lines of business dependen pon the mines, object to the bill now pending before the legislature in the matter of taxing mining property, for the following reasons

matter of taxing mining property. To the following reasons:

1. It is the evident purpose of the same to unjustly increase the taxation of the mining industry, which already hears more than its fair share of this burden.

2. Taxation of mines is defined by the constitution, and the proposed law would violate all precedent and common practice in mining in wrongfully eliminating, and contrary to the constitution, legitimate items of expense in reaching the amount of net proceeds for taxation purposes.

3. The proposed law would eliminate development work, depreciation salaries, taxes, insurance and personal injury items of expense, all of which logically and actually are legitimate expenses to be considered before the amount of net proceeds can be strived at. All the legitimate and recognized expenditures necessarily involved in gaining the net proceeds stage should not be taxed.

4. The proposed law compels a mining company or mine owner to submit annually certified maps and detailed information of underground workings and one deposits, to which none have any right except those whose funds and endeavors have made the same possible.

Wines Now Overtaxed.

### Mines Now Overtaxed.

If the law objected to is passed, and all property in the state is taxed according to its axact physical value, it would bring about for the first time in the history of the state an equality in taxation between the mines and all other property. Mines pay on the full value of their net proceeds, while all other property in the state pays and has paid only on one-third of the actual value thereof. In 1911, the assessed value of net proceeds of the mines of Utah, not including equipment and improvements. Fracticelly equaled the assessed valuation of all the banks of the state. It is difficult to see, thereore, why the state revenue and taxation commission can assert that mines do not bear their

it is difficult to see, thereore, why the state revenue and taxation commission can assert that mines do not bear their just ahare of the taxation burden.

The proposed law would merely enlarge upon the unjust practices of the state board of equalization, which arbitrarily rules out certain legitimate items of expense in arriving at the net proceeds. The state board has ruled out these proper items dospite the act that the federal government does allow development work, liberal depreciation, salaries, taxes, insurance and personal injury expenditures in reaching net proceeds. Among these new items the proposed law would eliminate is that of development work done purely to determine the extent or prove the continuity of known ore bodies or for the discovery of unknown ore bodies.

## This Is Confiscation.

E Cr Point
E Tin Con.
E Tin Dev
Emerald ...
G Chain ...
Gr Cent ...
Ind Queen.
Iron Blos Filing, as commanded by the proposed law with the state board of equalization annually, certified maps and other information, is not only breeding continual discord among the parties concerned, but it is a virtual confiscation. A company or mine owner expending funds of share-loiders to ascertain exact geological and mineralogical conditions will be forced to advertise to all the world and to those owning adjacent territory, whether friendly or infinites, physical conditions which those not directly interested, or those seeking to personally and without expense or risk benefit from the same. King Wm Lead King. Lehl Tin Liton Hill Lit Bell Low Mam. Musgrove Mammoth

those seeking to personally and without expense or risk benefit from the same, are not entitled to. Such a law is equivalent to forcing each business man of litals to spread a record of the innermost secrets of his business affairs, to expose his successful and dearly-won system, that the world and his immediate competitors may derive all the benefit from the same.

There are many provisions of the law that seek to override the clear and just provisions of the constitution, and the intent of the framers of the constitution, who had an adequate appreciation of what the mines meant to Utah and who realized that while cattle, horses and sheep reproduce their kind, each ton of ore extracted from a mine shortens its life just that much, and brings the investment that much nearer complete liquidation.

New York Mining Stocks.

Musgrove Mammoth Mamonth Mammoth Mammoth May Day May Day Min Flat Min Min Min Flat Min Min Min Flat Min Min Min Mi So. Pacific Sioux C So Iron B. Swan Con. Tim Cent U Tinite Uncle Sam. Utah Con Union Chf. Victor C

## New York Mining Stocks.

James A. Pollock & Co., bankers and brokers, furalsh the following, received over their private wire yesterday after-NEW YORK LISTED STOCKS.

| Sales | H. | L. Cise

1.6561(0.97)	1832	Acres 3	Cise	Victor C
5,000	403	40		Victoria Wilbert Yankee
2,400	17	162	169	Yer Cop
8.400	181		188	G Cir C
700	84			Grutli
5 000	224	223		
400	161	163		-
300	34	33		Colorad
	29	26	23	Iron B
Du p	4 870		-	King V
-		-	-	May D
			THE R. P. LEWIS CO., LANSING, MICH.	Mounta
*****	22		2	Prince.
200	3.	28	3	Seven
100	12	10		Swanse
100	14	19		Shares
	1 3	3	- 1	Selling
	8	78	79	The room
1,600	.9	32		May I
200	12c	12c		Prince
1 400	1.3	11	13	Tintle
4 0000	771	7.6	40.00	A C Con A ct and .
4,000 1,500 900	13 75 153	7.0	77 H	Victoria Shares
	5,000 300 2,400 7,00 400 5,800 400 5,800 100 100 100	5,000 403 300 24 2,400 17 3,400 184 400 225 5,800 52 400 164 300 34 , 22 URB RANG Sales H, 24 200 2 100 12 100 12 5,000 52 100 12 1,600 9 800 12c	5,000 403 40 300 24 24 2,400 17 162 8,400 184 184 700 34 334 400 225 225 5,500 52 514 400 164 164 300 34 33 22 25 URB RANGE Sales. H. L. 200 3 24 3 3 3 100 12 13 100 12 13 100 12 13 1,500 9 57 800 120 120 120 120	200   24   24   24   24   24   24   24

NEW YORK CURB	CIMBE	À
1	Bid.	Asked.
Elly Consolidated	\$ .11	18 .13
First National Copper	2.00	2.25
Giroux Consolidated	9.00	3.124
YUKOD GOID	1 2 00	3.123
New Belgione	1 624	1.75
Nipissing	0.75	6 071
Ohlo Copper	.75	.87
Ray Central	2.374	****
La Rose	2 00	3.124
South Utah	100	274
British Col. Copper	1 200	
Bay State Gas	2.60	4.50
Braden		2.623
Mason Valley	8.874	
Sloux Consolidated	1.00	8.00
Colour to consolidated		1.05
Colorado	.14	-18
Iron Blossom	1.25	1.29
Carlea	.05	15
Nevada Hills	1.20	1.878
El Paso	5.00	6.12

Ore and Bullion,

The ere and bullion report for Thursday, given by McCornick & Co., was as follows: Ore received, \$211,000; bullion shipped, \$240,000; total, \$451,000.

## Metal Market.

metal quotations for Thursday, by McCornick & Co., were as fol-Silver, 6120; lead, \$4.25; copper,

# WILBERT IS DOING FIRST CLASS WORK

Present Taxation Is Excessive Company Has Almost Gained Boston Authority Gives Many Efficiency Point Where the Plans Contemplated.

> Topon his return to the city Thursday from the Wilbert property of Idaho. Harry S. Knight gave shareholders a opert of conditions that is the bes news they have received in several Problem of Watered Securionths. In the first place be states that the mine is looking much better than at any time shocking much better than at any time since last August. The com-pany is driving a tunnel in developing the ore, being 250 feet so far on ore of first-class grade. For the first 180 to 200 feet this ore was from one to three feet in width, and the rest of the dis-tance it is from five to eight feet in width, ranging from 20 to 30 per cent lead.

width, ranging from 20 to 30 per cent lead.

The present face of this tunnel is 150 feet vertically from the outcrop and everything points to the continuation of the ore for at least mother 1000 feet, as the vein trends across the property. There can be no question, therefore, of the splendid position the company is in from a tonnage standpoint.

At the mill conditions are extremely ratisfactory and there is a steady improvement in the tonnage being handled and in the metallic extraction. Owing to a temporary shortage of water the mill in operating only twenty hours daily, but it is handling sixty-five tons in this period and a saving of better than 75 per cent is being made. The ratio of concentrates produced by the plant, and which are shipped to the Salt Lake smelters, run from 52 to 53 per cent lead.

Wilbert officials are confident that the proposition is a up almost to the point where their expectations placed it and that the mine and mill will make good in a manner equal to all expectation.

### GOOD DEMAND FOR THE TINTIC ISSUES

The Tintic stocks, and Iron Blossom especially, held their lead on the local mining share market on Thursday, although with the exception of Frince Consolidated the afternoon session was a period of neglect. Frince was well supported and stiffened a point during the afternoon. The sales for the day totaled 19,455 shares of stock, the market value of which was \$4925.

The following were the closing transactions:

tions:		-	11.00	
UN	LISTE	D STO	CKS.	
	Bid.	Asked	Sold	For.
T Quincy Col Ext Alta Con Rico W Opex B C Stand Dragon C So Hecla Ely Witch Utah Mine.	.04 .37 .89 .08 .08	.40 .10 .09 .25 .70 .68	.03%	a \$
	Α.	M. [	P.	M.
	Bid 1	Asked.	Bid	Asked.
Beck T \$ Bing Amal Bik Jack Cedar T Colo Min Col Con Cr Point Daly	.09½ .00½ .00½ .15 .08 .02½ 1.20	.06 124	\$10 .10 .00\$ .15\$ .10 .02\$ 1.20	.051 12 -01 -164

.10

.40

1.80

.003

.06

.003

.40 .75 .001 1.30

.061

.04

.70 .049 .02 .008

.74

.014

2.75 .75 .011

-12

........

3.10 1.00 .15 .06 .001

.01 .01 .02 .07 .05 .56 .09 .20

02

.02 .80 .05 .03 .01 1.25 .023 .75

.024

06 .002 .012 .01 .01 .01 .01 .01 .01 .01

2.75 .75 .014

| Bid. | Asked

FORENOON SALES.

5.00 9 00 .16 .16 .01 .02 .03 .05 1.20 1.40

Daly J.

E Prince E Cr Point

ron King Bowers Ceystone

7	Watered	S	toc	k	V	alues	١.
I	"There mu	st	he.	n:	st.	either	

LOWER RANGE TO

MARKET IS SURE

Reasons Why Stocks Are

Still Too High.

ties Is One That Is Diffi-

cult of Solution.

Eastern stock market conditions on

Thursday were not satisfactory, and the

slump continued, with its feeble rallies

from time to time, to new low ranges on

this movement. There is a protty well-

settled conviction out west that the mar

regarding the immediate future of the big markets, he said:
"I believe that there is a great deal of mones to be made vol on the short side, despite the apparantly drastic liquidation of the past several months, stocks will go lower because of a combination of conditions which could not be more perfectly arranged and timed than the natural unfolding of events has brought them about.

Adverse Conditions.

"There must be, first, either a recession in market value to where it belongs, or, second, there must be such an increase in assets of the enterprise that the watered stock is made the measure of real value.

the watered stock is made the measure of real value.

"There has been a total disregard of the rights of the public in this matter of issuing watered stock broadcast, and it stands to reason that the enterprise must either charge an exorbitant price for its product from the consumer or the minimum of wages must be paid its employees, in order to reap earnings capable of paying dividends on the excessive capitalization. The presence of both these expedients makes for dissatisfied people, and as the people are becoming more expedients makes for dissatisfied people, and as the people are becoming more educated to actual conditions they are holding aloof from the stock markets more and more.

"I see nothing in the immediate future justifying the belief that anything of a peranently improved character marketwise can be expected."

Boston Mining Stocks. James A. Pollock & Co., bankers and over their pricate wire yesterday after-

	Sales.	H	L.	Clse
Algomah	2261	19	15	1
Butte & Balak	1,300	31	3	- 2
Butte & Superior		351	346	35
Calumet & Arizona	275	64	61	61
Chief Con	200	12	13	1
Copper Range	500	443	441	44
Daly West		4	2.0	4
Davis Daly	1,225	16	16	1
East Butte	410	13	124	12
Giroux Con	1.900	3 1	2 1	- 21
Granby Con	500	634	62	62
Greent-Can	1,475	Si	71	62
Hancock		20	19	20
Indiana Copper	445	143	132	13
Inspiration Con Lake Copper La Rose Mason Valley	50	164	161	16
Lake Copper	480	18	176	17
La Rose	450	31	8	3
Mason Valley	160	72	79	7
Nevada Con	139	179	179	17
Michigan-Utah		65c		
Nipissing	50	84	84	8
Nipissing	1.720	28	264	27
North Lake Ray Con Superior & Boston.	20	2	2	2
Ray Con		19	188	19
Superior & Boston!	651	35	34	3
Trinity	*******	5	45	5
Superior & Boston Prinity U S Smelter, com Preferred	47	40	40	40
Preferred	162	483	484	48
etan con.	200	10	10	10
Pond Creek	700	261	241	247

FORENOON SALES		
Colorado, 500 at 154c.	BOSTON CURB CLOSE.	
Crown Point, 100 at 3c. Iron Blossom, 1500 at \$1.30.	Bid.	10.000,00.00,00.0
King William, 2000 at 65c. May Day, 1000 at 17c.	Alaska	
Mountain Lake 400 or 40	Arcadian 2.25	2.50
Ploche-Demilohn 1600 at 92-	Begole	1 2.25
Prince Consolidated, 100 at 74c. Seven Troughs, 1000 at 12c.	Boston Ely	.80
Swansea, 185 at Le	Butte Central 8.25	2.25 8.374
Shares sold, \$785, Selling value, \$2532.35.	Butte & London	.30
OPEN BOARD.	Calaveras	3.00
May Day, 1200 at 16ke	Greene 7.76	
Prince Consolidated, 70 at 78c	Helvetla	. 75
Tintic Central, 1500 at 1c. Victoria Consolidated, 190 at 55c.	Hoton Copper 5.00 Kerr Lake 2.37	5.128 2.45
SURIES SOID, 6870.	Keweenaw 2.75	3.127
Selling value, \$681 15.	Mass	6.00
AFTERNOON SALES. King William, 590 at 64c.	Mayflower 10.50	11.00
May Day, 300 at 16kc.	Michigan	
Ploche Demijohn, 1000 at 21c	Nevada Douglas 2.37	2.60
Prince Consolldated, 1500 at 75c, 300 at ic; 100 at 76c.	Oneco 1.50	.80
Shares sold, 3700.	Ottoway 2 50	2.75
Selling value, \$1579.	Old Colony 5.25	6.00
OPEN BOARD Iron Blossom, 100 at \$1.351	Pond Creek	
Shares sold, 100.	Stewart 1.55	1.621
Selling value, \$132.50.	South Lake 7.26 South Utab 25	7.75
San Francisco Oil Stocks.	S W Miami	2.75
James A. Pollock & Co. beaters	Tuoiumne 2.57	3.00
CONCERN INTRIPO THE CONCERN TO COLUMN	Victoria 1.50	1.76
ver their private wire resterday after-	Winona 2.87 Wyandot 1.00	8.00
1 William	wander	1.25

W. S. Skelton, a merchant at Stan ley. Ind., says he would not take \$100.0 for the relief a single box of Foley Kidney Pills gave him, "I had a se vere attack of kidney trouble wit sharp pains through my back and could The Wants are effectual in renting, securing roomers or boarders, getting work, buying, selling, exchanging, engaging servants, realizing cash for household goods, restoring lost articles and in many other ways.

Stores.

## Our Unusual Growth

to the result of well directed buniness policies and co-operation of

on our stock. Bettilyon

HOME BUILDERS CO... 323 Main St., Salt Lake City, Utah.

# HALIFAX DEEP WORK **NEAR BIG ORE BODY**

ket's downward swing has not yet reached its limit and that considerably lower ranges will be seen before anything like an unward move comen. As one eastern were had it yesterday, the world keeps looking for had news and ignores the zonel news. eeps looking to he good news. A well-known Boston man who was in A well-known Boston man who was in Sall Lake City on Thursday, but who sats not willing to be quoted for obvious reasons, is a keen student of atock market and industrial affairs, and when asked by The Tribune for his opinion asked by The Tribune for his opinion.

Short Time.

Thomas Kearns, vice president and dictor of the Halifax Tonopah company, the has been visiting the property in sevada, returning vesterday morning b of San Francisco and Los Angeles stated to The Tribune last night that Conopah tooked like another Virginia The whole district, he said, was in splendid condition, and three or more new producers have been brought into the successful list within the past few weeks. He tooks for new mines to be

\*\*Adverse Conditions.

\*\*In the first place, there is the Balkan war in Europe; then there is the Mexican situation on this side of the sphere, and the likelihood of a gigantic eastern railroad strike within the very near future makes for uneasiness. There is in the United States a feeling of unrest and dissatisfaction, and in a very few weeks a new administration will assume control of the affairs of the nation which is expressly pledged to a downward revision of the tariff (Whatever the rights or wrongs of the tariff question, the programme which is scheduled is bound to nake for uncertain stock market conditions.

"To my mind, one of the greatest problems to be solved is that of the enormous amount of watered stock thrown upon the investing world, a problem to the beat is still further complicated by the fact that much of this stock is in the hands of the public, innocent purchasers. Such watered stock is not value; it is merely a measure of value, and when stock represents a vastly overcapitalized proposition there can be only two real tions.

"To my mind, one of the greatest problems to be solved is that of the enormous amount of watered stock thrown upon the investing world, a proble that is still further complicated by the fact that much of this stock is in the hands of the public innocent purchasers. Such watered stock is not value; it is merely a measure of value, and when stock represents a vastly overcapitalized proposition there can be only two real ways to bring this stock to its proper measure of value.

sponding with the 1400-foot level of the Hallfax.

The surveys for this connection are being made at the present time, and it will not take to exceed sixty days to bring about the meeting between the two respective workings.

The Hallfax management also is working on the 1000-foot level, where fine values are had, but the large body of ore has not yet been encountered. The management is continuing shaft-sinking, the shaft now being below the 1525-foot level. This will be continued until it drops directly into the vein and the cre, which will not be much deeper than the present depth.

The relations between the Belmont and Hallfax companies always have been very cordial and they continue so, as is evidenced in the agreement to connect the workigs of the two at depth, and this is a spirit that has prevailed in the Tonopah, camp from the earliest day generally.

San Francisco, said Senator Kearns, is

ally.

San Francisco, said Senator Kearns, is lively; several new buildings are being erected and the effects of the coming exposition are already to be noticed there. Los Angeles he found in first-class shape and with no one in any degree discouraged at the frost recently experienced, that destroyed some of the perienced that destroyed some of fruits of the lowlands.

### NEVADA GOLD BUTTE NEARING GOOD VEIN

Stockholders of the Nevada Gold Butte Mines company are in receipt of the fol-lowing communication from Secretary A. B. Greeson:

B. Greeson:

The board of directors of your company this day decided to levy another smell assessment, a copy of which you will find inclosed, in order that enough funds be obtained to complete the annual assessment work for the year 1913, while the men now engaged in that work are on the ground and supplies on hand to proceed with the work without any unnecessary expense.

the ground and supplies on hand to proceed with the work without any unnacessary expense.

During the progress of the work now
being done, rapid advancement in development has been made. The tunnel has
been extended fifteen feet, and the annual assessment work of \$100 per claim
on each of the three claims located below
the tunnel level.

Dan Sheppard, the man we have in
charge of the work, thinks from all indications and the ease with which rock
at the face is breaking that we can reasonably expect to encounter the Lone
Star vein soon, and if we do, long-delayed good news should be forthcoming,
since we fully expect results of a decidedly favorable character when this vein is
encountered.

Nevadas in San Francisco. James A. Pollock & Co., bankers and brokers, furnish the fellowing, received over their private wire yesterday after-

Goldfield district-

Bid. | Asked.

Atlanta	2 -16	\$
Booth	.02	
Blue Bull	-04	
Blue Bull		
Combination Fraction	.05	1
Diamondfield B. B	-03	0
Florence	39	**
Florence Goldfield Con	2 121	100
Kewanos	-03	1
Kewanos Jumbo Extension	.31	13.
Lone Star	.03	
Oro	.07	
Silver Pick Con	0.1	t .
Vallant Please	-95	
Silver Pick Con Yellow Tiger Manhattan district—	.02	10
Big Four	.85	
Dexter Union	.80	+ .
Cold Wedge	******	
Gold Wedge	.10	+ 4
Manhattan Con	.09	
Manhattan Dexter White Caps	.03	
White Caps	.08	
Comstock-	20.0	
Con. Virginia Hale and Norcross	29	
Hale and Norcross	******	
Ophir	.29	
Savage	.05	1
Sierra Nevada	.17	F
Ophir Savage Sierra Nevada Union	-14	
		3.
Belmont	1.10	10
Boston	.01	
Cash Boy	0.9	
Gypsy Queen	.93	
Jim Butler	.70	
Hallfax	1.00	
Tonopah Merger	.82	
Midway	+32	
Monarch Pitts Ext	-10	130
Midway Monarch Pitts Ext Montana Mizpah Extension	Secretary.	
Mizpan Extension	-50	
MacNamara	.21	
North Star Rescue Eula	.20	
Rescue Eula	.31	-
Tonopah Extension	******	1
AA COLD PROPERTY OF ALLES AND ALLES AND	1.100	4.50
Other districts-		1
Pitts Silver Peak	163	
Other districts— Pitts Silver Peak Nevada Hills Round Mountain	1,35	100
Round Mountain	.35	19

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### SAYS ROCHESTER IS ON MAP TO STAY E W. Griffith has returned from a visit

E W Griffith has returned from a visit to the Rochester district, and he expects to return within a very few days for the purpose of entering the brokerage business there. Those who know genfal isill," who is one of the best brokers in the business and one of the old-time hustlers of Nevada, predict that he will come out of Rochester with a roll which, with careful salting away, will last him until the day of judgment. He says Rochester is on the map to stay, and that there has never been a new camp in Nevada with such promise at a corresponding age. sponding age.

## REPORT OF MASON

REPORT OF MASON

VALLEY IS COMING

Managing Director W. H. Aldridge of the Gunn-Thompson company, who has been in this city for a few days, lett on Thursday for Mason, New, where he will inspect Mason Valley mine and smelter conditions. When seen by The Tribune, Mr. Aldridge stated that he had little or nothing to give out for publication at this time, but he wanted to state the Mason Valley company that the animal report was being completed as quickly as possible, and that it would be mailed to shareholders within the very near future.

VALUABLE WORK OF

GEOLOGICAL SURVEY

Closely connected with the scientific work of the United States geological surveys is its educational function, which has not on the whole received the attention that so importantly useful a work described the surveys, but an an united to the state of the

to some extent in the secondary schools. It is gratifying to note that the maps prepared in accordance with the present high standard and more fully adapted to such use are coming to the attention of teachers in the graded and country schools. Teachers of schools located in the areas surveyed in recent years find the corresponding topographic sheets a most practical and invaluable aid to their efficiency and success in teaching elementary geography. (From thirty-third annual report of director U. S. geological survey.) survey.) NEWS IS ADVERSE

## TO STOCK MARKETS James A. Pollock & Co., bankers and brokers, furnish the following, received over their private wire yesterday after-

The Best Coal and the Best Service

as Good.

and it costs no

more than the Just

FISCHER-KITTLE COAL CO.

L. K. Reynolds, Mgr. 277 MAIN STREET. Phone Ex. 401.

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Direct Private Wire to all Mark
Duplex System—One Relay to New
and Boston.
Correspondents Members All Excha
Stocks Carried on Liberal Mari
Specialists in Mountain States Tele
and Telegraph.

Leasing company, left Thursday nor New York. President E. P. Jennings of the Metal company, is back from a si-the property in Bingham camp. A. J. Orem, who has been in Salt for several days, expects to return his Boston headquarters today. Vice President James G. Berrit the Nevada Douglas Copper compa in the city for a few days.

Ore Shipments. The Utah Ore Sampling compan Thursday released 7 cars of ore Utah and 2 cars from Nevada camp

Done by the Century is distinct 55-57 Postoffice place. (Advertisant